

ASX ANNOUNCEMENT

ASX Codes: PUA, PUAOD

30 June 2021

REVISED NOTICE OF GENERAL MEETING

Peak Minerals Limited (the “Company”) hereby provides a revised Notice (“Revised Notice”) of a General Meeting of shareholders to be held at the offices of BDO, Level 1, 38 Station Street, Subiaco WA 6008 at 11.00am (WST)/1:00PM (AEST) on Monday, 12 July 2021 (“Meeting” or “General Meeting”). Notice of the Meeting was previously provided to ASX on 11 June 2021 (“Original Notice”). The Revised Notice replaces the Original Notice in full.

The revision to the Original Notice is required as:

- Resolutions 2 and 3 of the Original Notice lodged on 11 June 2021 sought shareholder approval, under ASX Listing Rule 7.1, for the issue of shares and options as consideration for proposed acquisition of CU2 WA Pty Ltd (“**CU2 Acquisition**”);
- On 21 June 2021, Mr Mathew O’Hara was appointed as a director of the Company;
- A relative of Mr O’Hara (“**Related Party**”), who is therefore a related party of the Company, is a proposed recipient of the share and option issues to be approved under Resolutions 2 and 3 at the Meeting;
- The issue of shares and options to the Related Party is now required to be approved by shareholders under ASX Listing Rule 10.11, rather than Listing Rule 7.1.

Consequently, the Original Notice has been amended as follows to produce the attached Revised Notice:

- The shares and options proposed to be issued to the Related Party have been removed from Resolutions 2 and 3; and
- New Resolutions 4 and 5 have been inserted in the Revised Notice for the approval of the issue of the shares and options to the Related Party.

The revisions to the Original Notice do not impact any terms of the proposed CU2 Acquisition, further details of which are provided in the background sections of Resolutions 2, 3, 4 and 5 of the attached Revised Notice. There is no change to the date, time or venue of the Meeting.

The Company will not be dispatching physical copies of the Revised Notice. Instead, the Revised Notice, accompanying explanatory statement and revised proxy form (“**Revised Proxy Form**”) (“**Revised Meeting Materials**”) are being made available to shareholders electronically. This means that:

- Using the Revised Proxy Form will replace and supersede any earlier Proxy Form that may have been returned to the Company. Shareholders can vote by returning a completed Revised Proxy Form or attending the Meeting in person. Instructions on how to complete a Revised Proxy Form are set out in the Revised Notice. If you have already delivered a valid Proxy Form to the Company, and do not deliver a completed Revised Proxy Form, your earlier Proxy Form will remain valid, however you will be taken to have not voted on Resolutions 4 and 5.
- Revised Proxy Forms must be received by no later than 11:00am (WST)/1:00pm (AEST) on Saturday, 10 July 2021.
- Shareholders can obtain the Revised Meeting Materials, including a Revised Proxy Form, as follows:
 - Shareholders who have elected with the Company’s Share Registry to receive their Meeting Notices via email will receive the Revised Meeting Materials on that email and can vote through the link provided in that email; or
 - Shareholders can access the Revised Meeting Materials online:
 - at the ASX Market announcements page at www.asx.com.au under the Company’s ASX code “PUA”. Shareholders can vote by downloading and properly completing the blank Revised Proxy Form accompanying this announcement and sending that completed Proxy Form via email to steve.hodkin@boardroomlimited.com.au; or

- by logging on to their shareholder account at the Company's Share Registry through www.investorserve.com.au, downloading and properly completing their personalised Revised Proxy Form, and sending that completed form via email to steve.hodkin@boardroomlimited.com.au.
- Any shareholder can otherwise request a personalised proxy form by emailing steve.hodkin@boardroomlimited.com.au or calling at 02 9290 9630, anytime on Monday to Friday, 9.00am to 5.00pm (AEST).

If shareholders would like to receive electronic communications from the Company in the future, they are requested to update their communication elections online at www.investorserve.com.au. If they have not yet registered for electronic communications, they will need their shareholder information including SRN/HIN details.

If shareholders are unable to access the Revised Meeting Materials online please contact our Share Registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9630 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to arrange a copy.

This announcement has been authorised for release by the Board of Peak Minerals Limited.

For further information please contact:

Melanie Leydin
Company Secretary
Peak Minerals Limited
Tel: +61 3 9692 7222



PEAK MINERALS LIMITED
ACN 072 692 365

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Monday, 12 July 2021

Time of Meeting:
11.00am (WST) / 1.00pm (AEST)

Place of Meeting:
BDO
Level 1, 38 Station Street
Subiaco WA 6008

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

PEAK MINERALS LIMITED

ACN 072 692 365

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria, 3205

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of shareholders of Peak Minerals Limited (“Peak Minerals” or the “Company”) will be held at the offices of BDO, Level 1, 38 Station Street, Subiaco WA 6008 at 11.00am (WST)/1:00PM (AEST) on Monday, 12 July 2021.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of 15,000,000 Unlisted Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Unlisted Options in the Company exercisable at \$0.05 per Option and expiring 31 December 2023 to Canaccord Genuity (Australia) Ltd on 22 December 2020 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution as noted on page 3.

Resolution 2: Approval of issue of 98,000,000 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the proposed issue of up to 98,000,000 Fully Paid Ordinary Shares (Shares) at a deemed issue price of A\$0.025 (2.5 cents) per Share in the Company on the basis set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution as noted on page 3.

Resolution 3: Approval of issue of 98,000,000 Unlisted Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the proposed issue of up to 98,000,000 Unlisted Options (Options) in the Company exercisable at \$0.05 (5 cents) per Option and expiring 31 December 2023 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution as noted on page 3.

Resolution 4: Approval of issue of 2,000,000 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the proposed issue of up to 2,000,000 Fully Paid Ordinary Shares (Shares) at a deemed issue price of A\$0.025 (2.5 cents) per Share in the Company on the basis set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution as noted on pages 3-4.

Resolution 5: Approval of issue of 2,000,000 Unlisted Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the proposed issue of up to 2,000,000 Unlisted Options (Options) in the Company exercisable at \$0.05 (5 cents) per Option and expiring 31 December 2023 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution as noted on pages 3-4.

By order of the Board

A handwritten signature in black ink, appearing to read 'Melanie Leydin', written in a cursive style.

Melanie Leydin
Company Secretary
7 June 2021, as amended 30 June 2021

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm (AEST) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. **Proxies**
 - a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a Company, it must execute Proxy form under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy form must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Boardroom Limited) no later than 48 hours before the commencement of the General Meeting, this is no later than 11.00am (WST)/1.00pm (AEST) on Saturday, 10 July 2021. Any proxy received after that time will not be valid for the scheduled meeting.
4. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.
5. **How the Chairman will vote Undirected Proxies**

Subject to the restrictions set out in Note 6 below, the Chairman of the meeting will vote undirected proxies in favour of all of the proposed resolutions.
6. **Voting Exclusion Statement:**

Resolution 1

The Company will disregard any votes cast in favour on this Resolution by any person who participated in the issue of the securities or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 2 and 3

The Company will disregard any votes cast in favour on these Resolutions by persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 4 and 5

The Company will disregard any votes cast in favour on these Resolutions by or on behalf of Mr Mathew James O'Hara (or his nominee), and any other person(s) who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Enquiries

Shareholders are invited to contact the Company Secretary, Melanie Leydin on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Resolution 1: Ratification of prior issue of 15,000,000 Unlisted Options

Background

On 21 December 2020, the Company announced to the market that it had engaged Canaccord Genuity (Australia) Ltd ("Canaccord") to provide corporate advisory services to the Company.

On 22 December 2020 ("Issue Date"), the Company issued 15,000,000 Unlisted Options exercisable at \$0.05 per Option and expiring 31 December 2023 ("Unlisted Options"), to a nominee of Canaccord, as settlement of the service fee in accordance with the terms of Canaccord's appointment.

The Shares were issued without shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

The Company is now seeking shareholder approval to ratify the issue of the 15,000,000 Unlisted Options.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rules 7.1 at the time and shareholders subsequently approve it. The issue of the Unlisted Options was within the Company's ASX Listing Rule 7.1 placement capacity and the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Unlisted Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 1 is not passed, the issue of the Unlisted Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Unlisted Options were issued to CG Nominees (Australia) Pty Ltd. The recipient of the Unlisted Options was not an investor required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities issues was 15,000,000 Unlisted Options exercisable at \$0.05 per Option and expiring 31 December 2023;
- c) a summary of the material terms of the Options are as follows:
 - the Options are unlisted Options;
 - each Option entitles the holder to receive, upon exercise, to one fully paid ordinary share in the Company;
 - the Options are to vest in three tranches as follows:
 - 5 million options to vest on the date the Company's 15 day VWAP is at or above 8 cents;
 - 5 million options to vest on the date the Company's 15 day VWAP is at or above 10 cents;
 - 5 million options to vest on the date the Company's 15 day VWAP is at or above 12 cents;
 - exercise price is \$0.05 (5 cents) per Option;
 - the Options expire on 31 December 2023;
- d) the Options were issued on 22 December 2020;
- e) the Options were issued for a Nil price and were issued as consideration for services provided to the Company as Corporate Advisor by Canaccord Genuity (Australia) Ltd;
- f) The purpose of the issue was to provide consideration for services provided to the Company as Corporate Advisor by Canaccord Genuity (Australia) Ltd. No funds were raised from the issue of the Unlisted Options however any funds raised should the Unlisted Options be exercised will be applied to the working capital requirements of the Company at the time of exercise.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 1. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolutions 2 and 3: Approval of issue of 98,000,000 Shares and 98,000,000 Options

Background

This background section contains relevant background information for Resolutions 2 and 3.

On 5 May 2021, the Company announced to the market the proposed acquisition by the Company of CU2 WA Pty Ltd (CU2). The Company signed an exclusive option agreement ("the Option Agreement") to acquire 100% of the shares in CU2 WA Pty Ltd ("Acquisition"). On 24 May 2021 the Company announced that it had executed a binding Agreement ("the Agreement") to acquire all shares in CU2, following the successful completion of due diligence reviews contemplated by the Option Agreement.

Upon completion of the Acquisition of CU2, the Company would own 100% of 31 pending and granted tenements, as well as earn-in rights to tenements E51/1818 and E51/1832. This portfolio would give Peak Minerals control of approximately 225 km² of contiguous tenements in the well-known base metals prospective Meekatharra region in Western Australia. Details of the tenements are contained in the Company's announcement to the market on 5 May 2021.

The material terms of the Agreement are:

- The Company will acquire all CU2 shares,
- consideration to be provided to the vendors of the CU2 would comprise:
 1. 100,000,000* fully paid ordinary shares in the capital of the Company at a deemed issue price of A\$0.025 each ("Consideration Shares"). 50% of the Consideration Shares are to be subject to voluntary escrow for 12 months; and
 2. 100,000,000* unquoted options ("Consideration Options") to acquire Shares with an exercise price of A\$0.05 each with an expiry date of 31 December 2023. The 50% of the Considerations Options are to be subject to voluntary escrow for 12 months. The full terms and conditions of the Consideration Options is set out in Annexure A.

The completion of the Acquisition is conditional upon:

- Peak Minerals obtaining any required ASX approvals for the Acquisition (Peak Minerals has sought confirmation from the ASX on this matter and the ASX has confirmed that no further approvals are required);
- Peak Minerals obtaining all necessary shareholder approvals for the Acquisition, including approval of the issue of the Consideration Shares and Consideration Options; and
- The parties completing the normal formalities for a transaction of this type.

* - The 100,000,000 Consideration Shares and 100,000,000 Consideration Options include 2,000,000 Consideration Shares and 2,000,000 Consideration Options proposed to be issued to a related party of newly appointed Non-Executive Director in the Company, Mr Mathew James O'Hara (or any appointed nominee(s)), details and approval for which is being sought under Resolutions 4 and 5.

The completion of Acquisition of CU2 is conditional upon the shareholder approval on all Resolutions 2, 3, 4 and 5.

Therefore, Company is now seeking shareholder approval to issue 98,000,000 Consideration Shares and 98,000,000 Consideration Options (the "Vendor Consideration Issues") as noted above.

ASX Listing Rule 7.1

As noted above, the Company has entered into an Agreement to acquire 100% of the shares in CU2 WA Pty Ltd and to issue 100,000,000 Consideration Shares and 100,000,000 Consideration Options, subject to Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Vendor Consideration Issues do not fall within any of the relevant exceptions and exceed the 15% limit in Listing Rule 7.1. They therefore require the approval of the Company's shareholders under Listing Rule 7.1.

Resolutions 2 and 3 seek the required shareholder approval to the Vendor Consideration Issues under and for the purposes of Listing Rule 7.1.

If Resolutions 2 and 3 are passed, the Company will be able to proceed with the Vendor Consideration Issues and progress with the Acquisition thereby allowing Company to undertake mineral exploration in CU2's tenements. In addition, the Vendor Consideration Issues will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolutions 2 and 3 are not passed, the Company would not be able to proceed with the Vendor Consideration Issues and would therefore not be able to progress with the Acquisition.

ASX Listing Rule Disclosure Requirements

The following information is provided in relation to Resolutions 2 and 3, as required by ASX Listing Rule 7.3:

- a) the persons to whom the Company has agreed to issue Consideration Shares and Consideration Options are existing shareholders of CU2 WA Pty Ltd, being the following:
- Mr Andrew Neil Taylor (44,000,000 Consideration Shares and 44,000,000 Consideration Options);
 - Konkera Pty Ltd atf Konkera Family Trust (44,000,000 Consideration Shares and 44,000,000 Consideration Options); and
 - Cobra Investments (Aust) Pty Ltd (10,000,000 Consideration Shares and 10,000,000 Consideration Options).

None of the abovenamed persons are persons required to be disclosed under ASX Guidance Note 21.

- b) the numbers and classes of securities agreed to be issued are:
- pursuant to Resolution 2, 98,000,000 fully paid ordinary shares in the Company (Consideration Shares); and
 - pursuant to Resolution 3, 98,000,000 unlisted Options an exercise price of A\$0.05 per option (Consideration Options) with an expiry date of 31 December 2023;
- c) a summary of the material terms of the Consideration Options are:
- the Consideration Options are unlisted Options;
 - each Consideration Option entitles the holder to receive, upon exercise, to one fully paid ordinary share in the Company;
 - the Consideration Options will vest immediately upon issue;
 - exercise price is \$0.05 (5 cents) per Consideration Option;
 - the Consideration Options will expire on 31 December 2023.

A copy of the terms and conditions of the Consideration Options is set out in Annexure A.

- d) the Consideration Shares and Consideration Options will be issued by no later than three (3) months after the date of the Meeting;
- e) the Consideration Shares are to be issued at a deemed issue price of \$0.025 (2.5 cents) per Consideration Share. No cash funds will be raised from the issue of the Consideration Shares and Consideration Options, however any funds raised should the Consideration Options be exercised will be applied to the working capital requirements of the Company at the time of exercise.
- f) the purpose of the Vendor Consideration Issues is to provide consideration for the Acquisition by the Company of CU2 WA Pty Ltd in accordance with the Agreement.
- g) a summary of the material terms of the Agreement are set out above.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolutions 2 and 3.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolutions 4 and 5: Approval of issue of 2,000,000 Shares and 2,000,000 Options

Background

As noted above in the Explanatory Statement comments for Resolutions 2 and 3, the Consideration Shares and Consideration Options proposed to be issued as consideration for the Company's acquisition of CU2 include 2,000,000 Consideration Shares and 2,000,000 Consideration Options ("Director Consideration Issue") to be issued to Mrs Phillipa Lee O'Hara, the spouse of Mr Mathew O'Hara. Mr O'Hara was appointed as a director of the Company on 21 June 2021.

For the purposes of the Listing Rules, Ms O'Hara is a related party of the Company. Accordingly, the Director Consideration Issue must be approved by the Company's shareholders pursuant to Listing Rule 10.11.1. This approval is being sought under Resolutions 4 and 5.

The approval of Resolutions 4 and 5 is conditional upon shareholder approval of Resolutions 2 and 3.

The completion of the Acquisition of CU2 is conditional upon the shareholder approval on all Resolutions 2, 3, 4 and 5.

Corporations Act

For a public company, such as the Company, to give a financial benefit to a related party of the public company, the public company or entity must comply with Chapter 2E of the Corporations Act ("the Act"), in particular:

- (a) in accordance with Section 208 of the Act, obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Act, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Act; and
- (b) give the benefit within 15 months following such approval.

The proposed Director Consideration Issue would be provided to a related party of the Company however, to the extent that this would constitute the giving of a financial benefit to that related party, the giving of that benefit would fall within the arm's length terms exception set out in Section 210 of the Act, as the Director Consideration Issue would be made on the same terms as the issues of the Consideration Shares and Consideration Options to other CU2 vendors. Accordingly, shareholder approval is not required under Section 208 of the Act.

ASX Listing Rule 10.11

Listing Rule 10.11 provides that a listed company must not, without the approval of shareholders, issue or agree to issue equity securities to certain persons, including:

- 10.11.1: related party; or
- 10.11.4: an associate of a related party.

The proposed Director Consideration Issue falls within Listing Rules 10.11.1 and/or 10.14.4 above, as the proposed recipient of the Director Consideration Issue is a spouse of a director of the Company and is therefore a related party of the Company. The proposed Director Consideration Issue under Resolutions 4 and 5 therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 4 and 5 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the Director Consideration Issue and the proposed Acquisition of CU2. In addition, the Director Consideration Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1. If all or any of Resolutions 4 and 5 are not passed, the Company would not proceed with the Director Consideration Issue and would therefore not be able to progress with the Acquisition.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

The following information is provided in relation to Resolutions 4 and 5, as required by ASX Listing Rule 10.13:

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- a) the person to whom the Company has agreed to issue the Director Consideration Issue is an existing shareholder of CU2 WA Pty Ltd, Phillipa Lee O'Hara (2,000,000 Consideration Shares and 2,000,000 Consideration Options). Mrs O'Hara is a related party of the Company under Listing Rule 10.11.1 as she is the spouse of Mr Mathew James O'Hara, a Director of the Company. None of the abovenamed persons are persons required to be disclosed under ASX Guidance Note 21.
- b) the numbers and classes of securities agreed to be issued are:
- pursuant to Resolution 3, 2,000,000 fully paid ordinary shares in the Company (Director Consideration Shares); and
 - pursuant to Resolution 4, 2,000,000 unlisted Options an exercise price of A\$0.05 per option (Director Consideration Options) with an expiry date of 31 December 2023;
- c) a summary of the material terms of the Consideration Options are:
- the Director Consideration Options are unlisted Options;
 - each Director Consideration Option entitles the holder to receive, upon exercise, to one fully paid ordinary share in the Company;
 - the Director Consideration Options will vest immediately upon issue;
 - exercise price is \$0.05 (5 cents) per Director Consideration Option;
 - the Director Consideration Options will expire on 31 December 2023.
- A copy of the terms and conditions of the Director Consideration Options is set out in Annexure A.
- d) the Consideration Shares and Consideration Options will be issued by no later than one (1) month after the date of the Meeting;
- e) the Director Consideration Shares are to be issued at a deemed issue price of \$0.025 (2.5 cents) per Director Consideration Share. No cash funds will be raised from the issue of the Director Consideration Shares and Director Consideration Options, however any funds raised should the Director Consideration Options be exercised will be applied to the working capital requirements of the Company at the time of exercise.
- f) the purpose of the Director Consideration Issue is to provide consideration for the Acquisition by the Company of CU2 WA Pty Ltd in accordance with the Agreement.
- g) a summary of the material terms of the Agreement are set out above, in the Explanatory Statement material for Resolutions 2 and 3.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolutions 4 and 5.

Voting Exclusions

Refer to Note 6 for voting exclusions.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**\$**” means Australian Dollars;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Company**” means Peak Minerals Limited ACN 072 692 365;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**WST**” means Australian Western Standard Time.

Annexure A

Resolutions 3 and 5

Terms and conditions of Consideration Options (which include Director Consideration Options)

The following terms and conditions apply to the Consideration Options:

1 Entitlement

The Options entitle the Optionholder to subscribe for one Share upon the exercise of each Option.

2 Quotation of Options

The Company will not apply for official quotation of the Options on ASX.

3 Issue Price

The Consideration Options will be issued for nil cash consideration per Option.

4 Exercise price and Expiry date

Each Option (unless otherwise specified) has an exercise price of \$0.05 (**Exercise Price**) and will expire at 5.00pm (WST) on 31 December 2023 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5 Notice of Exercise

The Optionholder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:

- (a) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
- (b) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (c) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

6 Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the valid exercise of an Option by the Optionholder, the Company will:

- (a) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
- (b) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
- (c) if required and subject to paragraph 6, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

7 Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8 Quotation of Shares on exercise

The Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 10 Business Days after the date of issue of those Shares.

9 Options transferrable

The Options will be transferable subject to compliance with the Corporations Act, Listing Rules and conditional on obtaining prior approval from the Board.

10 Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the Optionholder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders

(other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will not be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12 Adjustment for entitlement issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will not be adjusted following an entitlement offer.

13 Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder will be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (WST) / 1:00pm (AEST) on Saturday, 10 July 2021.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/pmlgm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:00pm (AEST) / 11:00am (WST) on Saturday, 10 July 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/pmlgm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Peak Minerals Limited

ACN 072 692 365

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Peak Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **at the offices of BDO, Level 1, 38 Station Street, Subiaco WA 6008 on Monday, 12 July 2021 at 1:00pm (AEST) / 11:00 (WST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of prior issue of 15,000,000 Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of 98,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of 98,000,000 Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of 2,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of 2,000,000 Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021